BONDS IN STOCK EXCHANGE

### STATE OF LOUISIANA

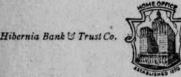
Post Commission

Serial 5% Gold Bonds

In accordance with authority granted by the Constitution of the State of Louisiana these bonds were issued to finance the building of the Industrial Canal connecting Lake Pontchartrain with the Mississippi River, giving an immense increase in water frontage and docking facilities for the Port of New Orleans. Part of the issue also was for the extension of the wharf system in the New Orleans harbor, and for general improvements of the Port.

These bonds are a general obligation of the entire State of Louisiana, of which the Port of New Orleans is an agency.

> Prices to Yield 4.60% to 4.75%



New Orleans-Louisiana

THE PARTY OF THE PARTY OF

Hibernia Securities Company, Inc.
New York Office-44 Pine Street Telephone-John 2308

#### \$350,000 Havana Electric Railway Light & Power Company

5% General Mortgage Gold Bonds

Due September 1, 1954

Interest March 1 and September 1 Principal and Interest Payable in Gold in New York

Property value of \$61,000,000, covered by direct lien of this mortgage, subject to less than \$12,750,000 of prior liens. 400,000 people served with electric light, power, gas and street railway without competition, under franchises that are perpetual except for street railway which expires in 1958. \$5,629,000 in 1921 available for \$1,009,000 fixed charges which have been earned on the average  $3\sqrt[3]{4}$  times since 1913.

Price at the Market to Yield 6%

#### MILLER & COMPANY

Members New York Stock Exchange

120 Broadway

**Telephone Rector 7500** 

**COTTON SELLING** 

New York

1..s10..9634 6.....9612

Spot Market Easier.

bond by P. Lyall & Sons Construction Co., Ltd. Dated May 1st, 1922

Principal and semi-annual interest (May 1st and November 1st) payable in New York City in Gold in New York funds, without deduction for any present or future Canadian taxes (Dominion or Provincial). Coupon bonds in denominati of \$1,000 and \$500. Registerable as to principal only. Redeemable in whole or in part at the option of the Company on any interest date upon thirty (30) days' published notice at 105 and accrued interest.

\$1,000,000

The Transportation Building Company, Ltd.

Guaranteed Sinking Fund Mortgage 7% Gold Bonds

(Closed Mortgage)

Principal, interest and sinking fund payments un-

conditionally guaranteed by endorsement on each

QUEBEC SAVINGS & TRUST CO., TRUSTEE, Montreal, Canada

Mr. William Lyall, President of P. Lyall & Sons Construction Co., Ltd., which guarantees these bands, summarizes in his letter as follows:

Security These bonds will be secured, in the opinion of counsel, by a closed first mortgage of all the right, title and interest of THE TRANSPORTATION BUILDING CO., Ltd., as lessee of the ninety-nine year leasehold of the land and building known as The Transportation Building located in the heart of the financial district, the permanency of which is assured, of Montreal, Canada, a city having a population of about 800,000.

Sinking Fund An annual sinking fund will be created beginning May 1st, 1923, sufficient to retire by purchase or call all bonds at or before maturity.

Management
The President of THE TRANSPORTATION BUILDING COMPANY, Ltd., is R. S. Logan, Esq.,
in the Bank of Montreal. Its directorate comprises a number of prominent Montreal business men.

Location and Tenants The building, erected in 1912, is a fully insured 10-story basement and sub-basement modern fireproof office building, fronting upon three streets and architecturally imposing. Three incorporated banks, several private banking houses and the general offices of many large industrial concerns are located in the building, among the latter being Canadian Car & Foundry Co., Canadian Explosives Co., Ltd., Mutual Life Insurance Co., of New York, and Canadian National Telegraphs. It is the largest office building in the City of Montreal.

Value of Property

The value of the property mortgaged to secure these bonds, as shown by expert appraisal, is
\$2,630,371.

Guarantee The bonds will be additionally secured as to principal, interest and sinking fund payments by the unconditional guarantee by endorsement on each bond, of P. Lyall & Sons Construction Co., Ltd., whose audited statement as of March 31st, 1922, shows a net tangible worth of over \$2,000,000.

Earnings After all taxes, leasehold payments and operating expenses, the average annual income from rentals (which are steadily and substantially increasing through maturity of low priced leases) for the past four years have been in excess of the amount necessary to pay all annual interest and sinking fund charges on these bonds. Net profits from rentals after all charges for the year ending April 30, 1922, applicable to these bonds is shown by the auditor's

The net earnings of the P. Lyall & Sons Construction Co., Ltd., after taxes, and applicable to its unconditional guarantee of interest and sinking fund payments, have averaged for the five years ending March 31st, 1922, over five (5) times the interest and three and three-fourths (334) times both interest and sinking fund charges on these bonds. In each year since the incorporation of P. Lyall & Sons Construction Co., Ltd., in 1912, a period of ten years, the Company's net earnings applicable to its unconditional guarantee of interest and sinking fund payments on this issue have been considerably in excess of such charges.

The above bonds are offered, when, as and if issued and received by us and subject to the approval of all legal proceedings in connection with this issue by Messrs. Cadwalader, Wickersham & Taft, for the Bankers, and Messrs. Greenshields, Greenshields & Languedoc for the P. Lyall & Sons Construction Co., Ltd., and Messrs. Davidson, Waimwright, Elder & Hackett for THE TRANSPORTATION BUILDING CO., Ltd.

We recommend these Bonds for Investment

Price 100 and interest to yield 7%

## George H. Burr & Company

Equitable Building, New York

Portland, Ore.

Seattle

"For the purpose of accommodating the citizens of the State"



S with individuals, so it is with banks-Confidence always goes with soundness of judgment and

strength of resources.

# THE FARMERS' LOAN AND TRUST COMPANY

16-22 WILLIAM STREET FIFTH AVE. OFFICE, 475 FIFTH AVE, AT 41st ST.

President: JAMES H. PERKINS

taxes, equivalent after allowing for preferred dividends to 54 cents a share (par value \$33 1-3), earned on the \$26,-

the March, 1921, quarter was \$518,280. LIGGETT & MYERS TOBACCO CO.

PENNSYLVANIA OIL.

U. S. CERTIFICATES AND NOTES.

# WELL ABSORBED BID AND ASKED QUOTATIONS

List Closes With 19 Points Loss to Gain of a Point-